

BBVA RMBS 5 Fondo de Titulización de Activos



Brief report

Date: 01/31/2015
Currency: EUR

Date of constitution
05/26/2008

VAT Reg. no.
V85447654

Management Company
Europea de Titulización, S.G.F.T

Originator
BBVA

Servicer
BBVA

Lead Manager and Suscriber
BBVA

Assets Custodian
BBVA

Bond Paying Agent
BBVA

Market
AIAF Mercado de Renta Fija

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Issued securities: Asset-Backed Bonds

Bonds issue									
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating DBRS / Moody's / S&P	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0310003001	05/29/2008 46,750	57,665.92 2,695,881,760.00 57.67%	100,000.00 4,675,000,000.00	Floating 3-M Euribor+0.300% 20.Mar/Jun/Sep/Dec	0.3790% 03/20/2015 53.424271 Gross 42.739417 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	03/20/2015 "Pass-Through"	Asf A2sf A-sf	n.c. n.c. AAA
Series B ES0310003019	05/29/2008 2,500	100,000.00 250,000,000.00 100.00%	100,000.00 250,000,000.00	Floating 3-M Euribor+0.700% 20.Mar/Jun/Sep/Dec	0.7790% 03/20/2015 190.422222 Gross 152.337778 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBHsf n.c. A-sf	n.c. n.c. A
Series C ES0310003027	05/29/2008 750	100,000.00 75,000,000.00 100.00%	100,000.00 75,000,000.00	Floating 3-M Euribor+1.100% 20.Mar/Jun/Sep/Dec	1.1790% 03/20/2015 288.200000 Gross 230.560000 Net	03/20/2061 Quarterly 20.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBsf n.c. BBBsf	n.c. n.c. BBB-
Total		3,020,881,760.00	5,000,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
				% Monthly CPR (SMM)						
				0,08	0,17	0,25	0,34	0,42	0,51	0,69
				% Annual equivalent CPR						
				1,00	2,00	3,00	4,00	5,00	6,00	8,00
Series A	With optional redemption *	Average life	Years	11.83	10.53	9.45	8.52	7.73	7.06	6.48
		Date		10/18/2026	06/29/2025	05/30/2024	06/29/2023	09/13/2022	01/12/2022	06/14/2021
		Final Maturity	Years	24.26	22.26	20.76	19.25	17.76	16.50	15.25
	Without optional redemption *	Average life	Years	10.62	9.53	8.61	7.82	7.14	6.56	6.06
		Date		03/20/2039	03/20/2037	09/20/2035	03/20/2034	09/20/2032	06/20/2031	03/20/2030
		Final Maturity	Years	11/20/2026	08/02/2025	06/30/2024	07/29/2023	10/14/2022	02/10/2022	07/13/2021
Series B	With optional redemption *	Average life	Years	24.26	22.26	20.76	19.25	17.76	16.50	15.25
		Date		03/20/2039	03/20/2037	09/20/2035	03/20/2034	09/20/2032	06/20/2031	03/20/2030
		Final Maturity	Years	24.26	22.26	20.76	19.25	17.76	16.50	15.25
	Without optional redemption *	Average life	Years	29.94	28.57	27.03	25.48	24.00	22.60	21.27
		Date		11/20/2044	07/11/2043	12/27/2041	06/06/2040	12/17/2038	07/24/2037	03/24/2036
		Final Maturity	Years	32.52	32.26	31.52	30.26	28.76	27.51	26.26
Series C	With optional redemption *	Average life	Years	24.26	22.26	20.76	19.25	17.76	16.50	15.25
		Date		03/20/2039	03/19/2037	09/20/2035	03/19/2034	09/19/2032	06/19/2031	03/19/2030
		Final Maturity	Years	24.26	22.26	20.76	19.25	17.76	16.50	15.25
	Without optional redemption *	Average life	Years	32.81	32.69	32.46	31.99	31.29	30.41	29.46
		Date		10/06/2047	08/23/2047	06/01/2047	12/10/2046	03/29/2046	05/13/2045	05/29/2044
		Final Maturity	Years	37.77	37.77	37.77	37.77	37.77	37.77	37.77

* Optional clean up call when the amount of the outstanding balance of the securitised assets is less than 10 per 100 of the initial outstanding balance.
Hypothesis of delinquency and default assumptions of the securitised assets: 0%

Credit enhancement and financial operations

Credit enhancement (CE)					
		Current		At issue date	
			% CE		% CE
Series A	89.24%	2,695,881,760.00	20.39%	4,675,000,000.00	9.34%
Series B	8.28%	250,000,000.00	12.11%	250,000,000.00	4.34%
Series C	2.48%	75,000,000.00	9.63%	75,000,000.00	2.84%
Issue of Bonds		3,020,881,760.00		5,000,000,000.00	
Reserve Fund	9.63%	290,809,829.29	2.84%	142,000,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	314,393,879.92	0.000%	
Servicer ppal collect not yet credited	7,719,059.82		
Servicer ints collect not yet credited	2,320,991.21		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		413,910,000.00	3.079%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
		Count	Count
Principal		20,866	28,601
Principal outstanding		3,027,674,682.57	5,000,000,624.09
Average loan		145,100.87	174,819.08
Minimum		442.46	5,919.48
Maximum		830,198.72	996,555.56
Interest rate			
Weighted average (wac)		1.08%	5.24%
Minimum		0.10%	3.60%
Maximum		5.25%	6.84%
Final maturity			
Weighted average (WARM) (months)		324	402
Minimum		03/31/2015	07/31/2012
Maximum		10/31/2052	01/31/2048
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)		99.73%	99.05%
Mortgage Market: Banks		0.04%	0.05%
Mortgage Market: All Institutions		0.23%	0.90%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.03	6.82		
10.01 - 20%	0.14	15.53	0.00	18.34
20.01 - 30%	0.47	25.67	0.01	24.35
30.01 - 40%	0.99	35.68	0.01	35.83
40.01 - 50%	2.62	45.95	0.02	44.50
50.01 - 60%	9.68	56.25	0.09	55.59
60.01 - 70%	26.47	65.39	8.39	67.95
70.01 - 80%	32.25	74.64	37.09	76.51
80.01 - 90%	24.12	84.81	31.01	84.92
90.01 - 100%	3.01	92.21	23.38	96.04
100.01 - 110%	0.03	107.44		
110.01 - 120%	0.01	111.31		
120.01 - 130%	0.02	126.64		
Weighted average (WALT)		72.10		82.93
Minimum		0.50		15.71
Maximum		282.98		100.00

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.09%	0.11%	0.08%	0.07%	0.31%
Annual Percentage Rate (CPR)	1.09%	1.28%	0.97%	0.88%	3.66%

Geographic distribution		
	Current	At constitution date
Andalucia	19.82%	18.77%
Aragon	1.62%	1.70%
Asturias	1.92%	1.76%
Balearic Islands	3.17%	2.95%
Basque Country	3.14%	2.80%
Canary Islands	5.65%	5.66%
Cantabria	1.32%	1.18%
Castilla-La Mancha	4.00%	3.91%
Castilla-Leon	4.35%	4.18%
Catalonia	19.64%	21.91%
Ceuta	0.54%	0.51%
Extremadura	1.36%	1.28%
Galicia	3.73%	3.54%
La Rioja	0.44%	0.44%
Madrid	11.72%	11.66%
Melilla	0.70%	0.63%
Murcia	2.46%	2.53%
Navarra	0.64%	0.65%
Valencia	13.76%	13.96%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
<i>Delinquencies</i>										
Up to 1 month	2,118	923,665.40	363,571.35	14,358.12	1,301,594.87	7.06	307,386,733.61	308,688,328.48	69.14	71.68
from > 1 to ≤ 2 months	364	371,159.95	160,996.02	3,005.01	535,160.98	2.90	52,733,949.80	53,269,110.78	11.93	72.55
from > 2 to ≤ 3 months	31	45,682.62	17,531.50	63.38	63,277.50	0.34	4,351,782.71	4,415,060.21	0.99	71.12
from > 3 to ≤ 6 months	45	92,718.29	44,557.30	15,532.91	152,808.50	0.83	6,984,499.35	7,137,307.85	1.60	74.92
from > 6 to < 12 months	63	200,412.27	94,751.61	47,553.86	342,717.74	1.86	8,926,844.84	9,269,562.58	2.08	77.40
from ≥ 12 to < 18 months	58	344,525.48	151,752.64	76,287.89	572,566.01	3.11	8,604,644.29	9,177,210.30	2.06	78.14
from ≥ 18 to < 24 months	69	616,489.76	300,329.95	113,457.09	1,030,276.80	5.59	10,306,476.99	11,336,753.79	2.54	77.29
from ≥ 2 years	236	10,820,146.12	3,059,369.82	550,655.44	14,430,171.38	78.30	28,761,255.75	43,191,427.13	9.67	86.01
Subtotal	2,984	13,414,799.89	4,192,860.19	820,913.70	18,428,573.78	100.00	428,056,187.34	446,484,761.12	100.00	73.39
<i>Doubt debts (subjectives)</i>										
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	2,984	13,414,799.89	4,192,860.19	820,913.70	18,428,573.78		428,056,187.34	446,484,761.12		73.39